PRESENTATION OF
Q3 RESULTS 2012

Presentation by:
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Group CFO Michael Østerlund Madsen

15 November 2012

AGENDA

EAC Group
- Group highlights

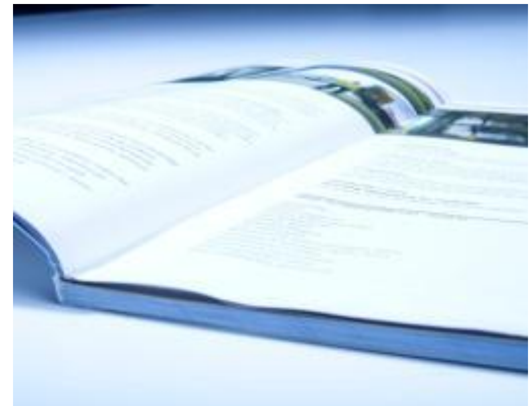
Businesses
- Santa Fe Group
- Plumrose

EAC Group
- Key factors impacting Q3 financial reporting
- Financial review
- Outlook 2012

Q&A

Disclaimer
The outlook for 2012 reflects management's expectations of future events and must be viewed in the context of the business environments and currency markets, which may cause actual results to deviate materially from those projected by EAC.

GROUP HIGHLIGHTS



- Consolidated revenue driven by price increases in Plumrose and acquisition of Interdean
- Difficult macro environments affect business performance
- Encouraging underlying trends in both businesses
- No further dividends or royalties received from Venezuela during Q3

EAC

Competitive platform consolidated – progress offset by weak market conditions in Australia and Europe

EXECUTING THE STRATEGY

- Integration of Interdean 95 per cent of projects completed
  - IT platform to be integrated in Q1 2013

- Coordinated sales and marketing activities throughout the Santa Fe Group and increased businesses between Asia, Europe and Australia

- Continued double-digit growth in higher margin activities and international moves

- Strong performance in strategic important business segments
  - Double-digit growth in relocation services, records management and international moves across regions

- Long-term financial targets maintained

SANTA FE GROUP

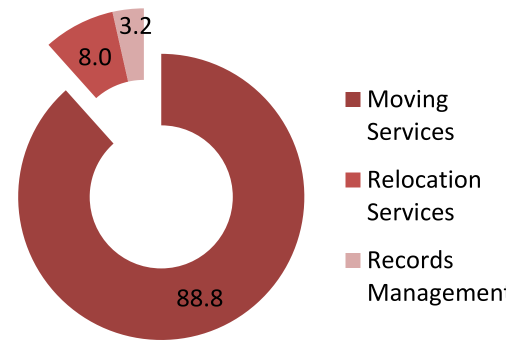
CHALLENGING MACRO ENVIRONMENTS

- Australian mining sector affected by drop in world market prices
  - Steep decline in demand for long-distance moving services
  - Successful substitution of revenue, although at lower margins
- Asia continues strong performance
  - More than offset negative synergies from acquisitions
- Very tight market conditions throughout Europe
  - Austerity programmes affect volume and demand for higher-margin relocation services during peak season

MOVING SERVICES DRIVEN BY INTERDEAN ACQUISITION

- 45 per cent revenue growth in local currencies (LC) in Moving Services; organic growth of -1 per cent
- Australian growth of 1.2 per cent in AUD
  - Double-digit growth in international business
  - Domestic business down 10.4 per cent due to significantly reduced demand for long-distance moving services
- Asia declined by 4.1 per cent in LC due to negative post-acquisition synergies affecting Asia in isolation
- Europe slightly above 2011
  - Contracting market, especially domestic moving services
  - Strong performance and new clients in Germany and France

Revenue by business segments in %, Q3 YTD 2012



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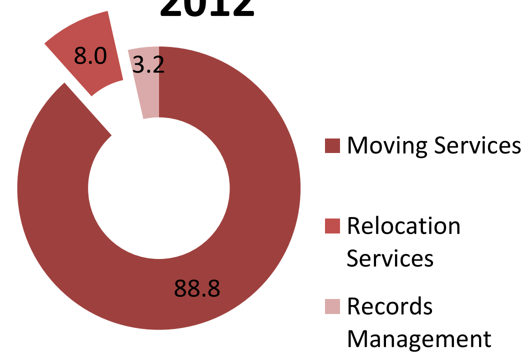
STRONG GROWTH IN RELOCATION SERVICES

- 104 per cent growth in LC in Relocation Services primarily driven by Interdean acquisition
  - Organic growth of 22 per cent in local currencies
- Slight decrease in Australia
  - Small business, but target for future development
- Strong performance in Asia with 24 per cent growth in LC
  - Increased support from existing and new customers
- Reduced demand in Europe, but
  - Significant growth in Middle-East operation

Revenue by business segments in %, Q3 YTD 2012



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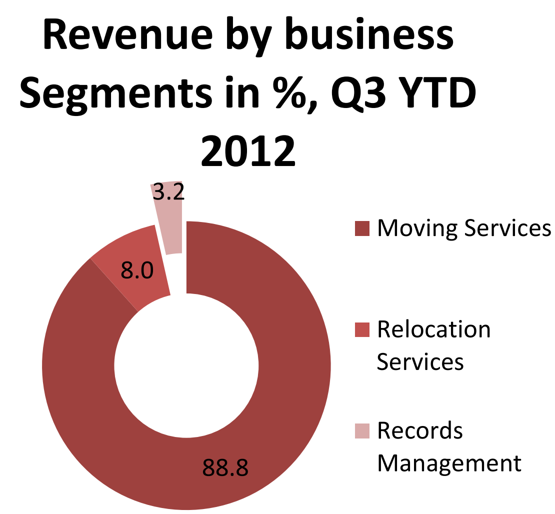
CONTINUED EXPANSION OF RECORDS MANAGEMENT

- High activity level results in revenue growth of 18 per cent in LC
  - Volumes up through continued build-up of storage levels
- Small operations in Spain and Portugal included in the Interdean acquisition
- Emerging markets in Asia, Central and Eastern Europe in focus for continued strategic expansion



INCOME STATEMENT

- Revenue growth driven by Interdean acquisition
  - Organic revenue growth of 1.4 per cent in local currencies
- EBITDA margin impacted by Australian slowdown and low margins in Europe
  - EBITDA margin excluding Europe was 7.9 per cent
- EBITDA in Europe affected by high revenue share of moving services with very low margins

DKK million	Q3 YTD 2012	Q3 YTD 2011	DKK change	LC change
Revenue	1,938	1,223	58.5%	47.5%
EBITDA	121	114	6.1%	-0.9%
EBITDA margin (%)	6.2	9.3	-3.1pp	

OUTLOOK 2012

- Revenue of around DKK 2.5bn (in line with the previous outlook)
- EBITDA margin revised to around 5.5 per cent (around 7.5 per cent in previous outlook)
  - Demand for Australian long-distance domestic moving services has deteriorated
  - Continued FDI flow into Asia and increased activity
  - Continued tight market in Europe, slower than expected volume growth and financial effect from new contracts

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Unfavourable market and labour conditions

Productivity and demand fully revitalised ahead of important Christmas season

MARKET DEVELOPMENT AND KEY EVENTS

- Extremely challenging market conditions
  - Declining purchasing power and flood of government-imported, low-margin products ahead of presidential election

- Negotiation of new labour contracts caused very low plant productivity during Q3
  - New three-year labour agreements were signed in Q3

- Demand and productivity fully revitalised ahead of Christmas season

- New line of frozen products was launched with ten new SKU's

- Still no new price controls in sight

- Monetary, fiscal and foreign exchange policies expected to continue after re-election of President Hugo Chávez

INCOME STATEMENT

- Revenue growth driven by price increases
  - Volumes of own branded products decreased by 4.8 per cent
  - Increased volumes of fresh meat, co-packing, pigs and feed stuff

- EBITDA margin affected by:
  - Increased cost of feedstuff; corn and soybean
  - Increase in other raw material prices
  - Salary increases due to the new collective agreements
  - Lower-margin product mix

DKK million	Q3 YTD 2012*	Q3 YTD 2011*	DKK change	USD change
Revenue	3,448	2,592	33.0%	20.9%
EBITDA	251	310	-19.0%	23.8%
EBITDA margin (%)	7.3	12.0	-4.7pp	

* Pro forma (historical accounting principles)

OUTLOOK 2012 REVISED

(IAS 29)

- Demand fully revitalised and productivity restored ahead of important Christmas sales
- Revenue at around DKK 5.7bn (around DKK 6.0bn in the previous outlook)
- EBITDA margin around 6.0 per cent (around 6.5 per cent in the previous outlook) due to:
  - Lower sales volume of own products
  - Increased labour costs
  - Increased raw material costs
  - Increased cost of aging of inventories under hyperinflationary accounting
- Independent economic analysts continue to estimate that a VEF devaluation could take place late 2012 or early 2013

Q3 MARGINS UNDER PRESURE

OUTLOOK REVISED

KEY FACTORS IMPACTING Q3 FINANCIAL REPORTING

- Plumrose reported under hyperinflation (IAS 29)
  - Translation to DKK at DKK/USD exchange rate 576.60 at end of period (DKK/USD 551.11)
- Acquisition of Interdean (1 August 2011) and La Montserratina (16 March 2011)
- Favourable exchange rates relative to DKK

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GROUP INCOME STATEMENT

DKK million	Historical Q3 YTD 2012	Reported Q3 YTD 2012	Reported Q3 YTD 2011
Revenue	5,386	5,544	4,168
EBITDA	342	231	317
EBITDA margin (%)	6.3	4.2	7.6
Operating profit (EBIT)	242	62	174
Operating margin (%)	4.5	1.1	4.2
Financials, net	-	-23	-18
Income tax expense	42	76	78
Net profit/ loss for the period	-	-34	80

GROUP OUTLOOK REVISED FOR 2012

- Consolidated revenue of around DKK 8.2bn (around DKK 8.5bn in the previous outlook)
- Consolidated EBITDA margin of around 5.5 per cent (around 6.5 per cent in the previous outlook)
- Outlook based on an average exchange rate of 600.00 DKK/USD (in line with the previous outlook)
- Official exchange rate in Venezuela assumed at VEF/USD 4.30
- Outlook can be affected by uncertain macro-economic and political situation

EAC

Q&A

15 November 2012

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